PARAMOUNT JOURNAL

PRICE: $1.00

VOLUME 6 NUMBER 3 FALL 1979 ENGLEWOOD, OHIO 45322

CHINA ANNOUNCES NEW UNICEF GOLD COIN ISSUE

The People's Republic of China has agreed to issue a new gold proof coin as part of the United Nations Children's Fund Coin Programme commemorating the International Year of the Child. As China has issued few gold coins in its modern history, these new 450 Yuan face value proof coins are expected to generate great excitement among the world's coin collectors.

The contract between the China Mint Company of the People's Bank of China and Paramount International Coin Corporation, UNICEF's designate to administer the worldwide distribution of the coins, was signed on July 19, 1979 in Beijing by Mr. Yang Bing Chao, General Manager of the China Mint Company, and Mr. Robert McGrath, Jr., a Paramount director. Mr. McGrath, President of McGrath Consultants, Inc. of Miami, Florida, and Martin F. Klingenberg, a Washington, D.C. attorney, negotiated the contract in Beijing with representatives of the China Mint Company led by Yang, and including Messrs. Chien Chen-lin, Kueng Ching-duong, Shen Jai-ju, Chen Tian-yan, Tsai Ming-sing,

(Continued on page 7)

THE PRESIDENT'S MESSAGE

The volatility we've seen in the silver, gold, and platinum bullion markets over the past few months has dramatically focused attention on the world of numismatics. New collectors are entering the market every day, and the demand for bullion coins and limited edition collectibles has reached a fevered pitch.

Auction '79, the public and mail bid auction sale conducted jointly by Paramount, Stack's, Rarcoa, and Superior, just prior to the St. Louis ANA Convention, is one example of the excitement in our hobby. The auction has been hailed as the greatest sale of the decade. The four session, 2,000 lot sale was attended by hundreds of dealers and collectors from all over the United States and Europe and grossed over $8 million. Auction '80 is already being planned for August, 1980 and it is not too early to arrange your consignment sales.

We have also witnessed increasing collector interest in precious metal modern issue coins during 1979. North American allocations of silver, gold and platinum coins being issued by the U.S.S.R. in commemoration of the 1980 Olympic Games to be held in Moscow are already sold out and demand for these limited edition coins has far outstripped supply.

As a result of this increase in collector interest, Paramount expects the UNICEF International Year of the Child Coin Programme it manages to be the most popular and successful offering in Paramount's history. Demand for the Canadian IYC gold coin has already exceeded the supply of 250,000 Canadian coins minted. By comparison, only 11,000 complete collections of IYC coins are expected to be available in North America out of a total of 20,000 possible complete collections.

As many as 36 countries are expected to participate in the UNICEF-IYC Coin Programme including: Bolivia, Bulgaria, Canada, China, Hungary, Netherlands Antilles, and the Philippines just to name a few.

1980 certainly promises to be an exciting year for numismatics. The investment potential of modern issue coin collecting, in particular, has never been greater.

JOURNAL

CONTENTS

VOLUME 6 NUMBER 3 FALL 1979

FEATURES

China Announces New UNICEF Gold Coin Issue 1
Many Record Prices Highlight Auction '79 4
David W. Akers Presented Robert Friedberg Award 7
UNICEF: June 7th Coin Programme Launch 8
History of the International Year of the Child as a United Nations Topical .. 18
Bob Mathias: Olympic Teenage Whiz 24

DEPARTMENTS

The President's Message 2
Canada's Commemorative Silver Dollars: 1939 Royal Visit 11
Olympaphil 12
A Facelift Restores the Old Mint to Former Glory 16
The Modern Olympics: Olympiad XIV London 1948 20
Heads and Tales 22
Numismatic Nostalgia: The New Washington Quarter Dollar 25
The Bookshelf 26
Ask Paramount 27

ON OUR COVER

Robert McGrath, Jr., a Paramount Director (seated, left) and Yang Bing Chao, General Manager of the China Mint Company (seated, right) signing agreement for China to issue a new proof gold coin as part of the UNICEF-IYC Coin Programme.

The Paramount Journal is published quarterly by Paramount International Coin Corporation, One Paramount Plaza, Englewood, Ohio 45322, © 1979. All rights reserved. Reproduction in whole or in part without written permission of the Editor is prohibited. The Editor welcomes contributions but accepts no responsibility for unsolicited manuscripts or photographs. Please send all correspondence or change of address information to the above address.

Coin World®

THE WEEKLY NEWSPAPER OF THE ENTIRE NUMISMATIC FIELD

COMBINING WORLD COINS & NUMISMATIC SCRAPBOOK

Entire Contents Copyright 1979 by Amos Press Inc Sidney Ohio 45367 (USPS No 120700) (ISSN 0010-0447)

Volume 20 Issue 1009 August 15, 1979 Single Copy U.S. 85¢

Many record prices highlight Auction '79

By David L. Ganz
Special Correspondent

Auction '79, the spectacular public offering by Paramount, Stack's, RARCOA, and Superior, grossed more than $9 million July 26-27 in a four-session, 2,000 lot sale that was attended by hundreds of dealers and collectors from all over the United States and Europe.

Highlight of the sale was RARCOA's offering of the fabulous Brasher Doubloon, which sold in spirited bidding for $430,000, making it the most expensive American coin ever sold at a public auction sale in this country. Purchaser of the coin was Walter Perschke, Chicago investment counselor and president of NUMISCO.

Each session of the sale contained a number of unusual items, each distinctive in their scope and rarity. Members of the consortium that put the concept of the joint sale together acknowledged privately that "never before has such an extraordinary group of coin rarities ever at one time been sold at auction."

Highlights of the sale, whose total prices realized is the most ever recorded in U.S. auction history, follow grouped by denomination. At the auction itself, each firm conducted a single 500 lot session in which a mixed selection was offered.

Double Eagles

Stack's offered an 1854-O $20 in full Extremely Fine condition; the scarce date (only a half dozen offerings for sale in the last decade) brought an impressive $45,000. Paramount's presentation of an 1854-S, MS-65 double eagle, brought $4,200.

Paramount's 1856-S, also MS-65, also brought a record price with a successful bid of $4,600 while their 1860 MS-65 gem brought $6,250 against an estimate of $5,000. Stack's About Uncirculated 1861-S Paquet reverse brought $20,000, a record.

RARCOA's choice BU 1867 with Proof-like luster brought $2,400 while another gem, the 1869, brought $1,350. In a series of pedigreed Proof pieces, an 1862 Paramount Proof-65 brought $28,000. Its prior sales record shows that in 1954, at the Davis-Graves sale by Stack's, it sold for a mere $575.

Another Paramount Proof, the 1871 formerly from the Garrett collection that Stack's sold in March, 1976, for $10,500, brought an incredible $21,500. The following year, 1872, from Quality Sales October 1978 auction at $14,250, sold in Paramount's session for $19,000.

Yet another coin from this lot of Proofs, the 1886 Proof-65, brought a whooping $28,000. At the Harold S. Bareford sale conducted by Stack's in December, 1978, it realized $26,000, when Donald Kagin purchased it for an order. Earlier, it was sold by the New Netherlands Coin Company, of New York, in May, 1948, for $310.

Completing the early Proof double eagles, Paramount had an 1892 Proof-60+, formerly the N.M. Kaufman specimen at $11,500 in August, 1978, which brought $14,500, while Superior offered an 1896 Proof-60 which went for $8,750.

Among other Liberty-head double eagles, Stack's offered an extraordinary set of two pattern coins, the 1879 quintuple stella or $20 gold picece in high gold and copper-gilt. The copper-gilt sold in the 1976 Garrett sale for $14,000. The record proceeds of the sale totalled $100,000.

Showing the difference in prices for coins of the same date, but differing conditions, 1885 double eagles returned this interesting comparison: Stack's sold a gem Uncirculated specimen for $38,000, while RARCOA sold an About Uncirculated specimen for $12,000.

Probably the single most extraordinary offering of double eagles in the four sessions occurred in the fourth and final portion conducted by Superior. A complete set of Carson City twenties was offered together with one specimen of each date from the same mint for all other denominations. The scarce 1870-CC $20 was included, formerly from Gilhousen sale, and a prices realized of $102,500 was achieved.

In the St. Gaudens section of double eagles, the usually scarce 1907 High Relief With Wire Rim seemed to be almost common. Paramount sold one in MS-65 for $11,000 and then followed up with one in AU-55 for $6,000. Stack's offered one with the flat edge in BU for a winning bid of $11,500, then offered one with light bagmarks and some friction on the knee, still Unc., at $8,000.

RARCOA then offered two Brilliant Uncirculated Wire Edge 1907s, all with the usual Roman numerals at $9,250 and $9,000 respectively, and Superior capped the honors by offering the scarce coin in MS-65 (flat rim) for $13,500 and wire rim, MS-60, at $12,000.

Paramount placed in the sale 1909 over 8, MS-65+, which went for $3,200. RARCOA offered a 1909-D gem BU at $5,500, a 1912 Gem BU at $4,000, with an addition by Stack's of a 1922-S BU at $1,800, 1924-S Gem BU at $2,900, and a 1924-S from Superior in MS-65 at $2,500.

Among last years of the issues, RARCOA's 1921 BU Gem went for $28,000 while the scarce 1922-S also Gem BU went for $1,650. A 1927-S BU went very well at $10,500, while Stack's 1929 BU brought $9,500. The 1932 last year of available issue fetched $21,000.

Eagles

Among the eagles offered in the sale, the unparalleled opportunity of purchasing a 1920-S rarity appears unique to this presentation. Paramount offered one in MS-65, at $44,000 contrasted to the $33,000 price received at the March, 1979, sale conducted by Stack's. RARCOA had one of the scarce pieces also, and though not fully struck up, a BU specimen, it

This very rare 1907 Rolled Edge Eagle in Superb Gem Uncirculated 65+ condition realized $55,000. The coin was offered by Paramount.

realized $29,000.

Other Indian-head eagles went as follows in the four sessions of the sale: Paramount sold the 1907 Rolled Edge With Periods, MS-65, for $55,000 while a 1908-S MS-65 brought $6,600. RARCOA and Paramount each had Uncirculated 1909-S specimens, which went for $4,000 and $4,200 respectively.

Typical of other example prices for the Indian head series was the type coin, 1932, at $1,500, an average of the range found in Paramount, RARCOA and Stack's sessions.

Earlier eagles also did well. For example, a 1799 Small Stars; Uncirculated-60+ in Paramount's session, went for $9,000 while Stack's offered a BU Gem 1801, which realized $14,500. RARCOA's 1804 in AU went for $14,500.

Somewhat later Liberty Head Eagles also did well. An 1853-O branch Mint Proof realized $17,500 for RARCOA, while the 1863 Proof eagle offered by Paramount went for $28,000.

Another Proof, the 1873, went for $36,000. Stack's 1864 Proof, ex-April, 1978, sale at $10,000, jumped to the $19,000 mark while RARCOA'S 1872 Proof went for $8,500.

Half Eagles

An extraordinary selection of half eagle rarities were included in the sale RARCOA had an 1819, normal reverse, in EF, which went for $31,000, while Stack's had the 1828, ex-Paramount Davies-Niewoehner sale at $32,500, bringing in $110,000.

Aside from these two classic rarities, there were other specimens with pedigrees that proved valuable to collectors bidding on them. For example, Superior's rendering of an 1832 Square Base 12, 13 Stars in EF-40, brought $10,500. Against a $9,000 successful bid at the N.M. Kaufman sale for the identical coin last year.

An 1810 Small Date, Tall 5, MS-60, brought $3,900 in the Paramount session, while the Large Date in comparable condition went for $4,000. Stack's 1833 specimen, Gem BU, realized $17,000, while RARCOA's 1870-CC went for $7,250 in AU condition, as finest known example. None are believed to have survived as Uncirculated specimens, not uncommon — for the Carson City Minit.

Evidencing this still further is an Uncirculated 1871-CC Carson piece which RARCOA sold for $9,000.

Proof half eagles included the following examples selectively made: Paramount's offering of the 1864, ex-Garrett at $7,000 to Julian Leidman, the dealer, presumably buying for the client now reselling the piece which brought $13,000, 1881 Proof 60+, ex-RARCOA's Kaufman sale at $2,800, re-selling for $5,350, and Stack's 1886 brilliant Proof, bringing $6,750.

Other Gold Issues

It is an extraordinary sale which includes two Stellas, or $4 gold piece patterns. Stack's segment offered the 1879 and 1880, the latter with just 15 pieces struck. The price realized for each was $33,000 and $50,000, respectively.

Among $3 gold pieces, selections were outstanding across the board. Paramount offered these specimens: 1854 MS-60 at $2,500 1855 MS-65 at $5,400, and a series of Proof pieces which brought record prices.

Proofs from Paramount included the 1859, Proof-65, at $19,000, the 1862 in similar preservation at $26,000, 1877 Proof-65 at $19,000, 1881 Proof-65 at a new record price of $15,000, 1882 Proof-60 at $6,250, 1885 Proof-65 at $10,500, 1887 Proof-65 at $8,200, and 1888 Proof-65 at $9,000.

Stack's offered just three specimens of $3 gold pieces, but each was in its own way outstanding. An 1854 first year of issue, BU, brought $2,500, the 1878 BU went for $2,500, and the 1887 Proof Gem went for $13,500.

RARCOA's small but prestigious offering included 1868, Unc., at $4,400, a Proof 1882 at $10,000 and another Gem the 1887 BU, at $3,200.

Among Superior's selections at $3 gold, the 1883 Proof-60 went for $8,250 while the 1886 in similar condition brought a nice price of $6,200.

Quarter Eagle Proof issues in the sale did well also, evidencing continued growth in this undervalued area of the coin market. From Paramount, an 1826 Unc.-60 went for $31,000 while Stack's sold the 1829 in BU condition for $17,000. RARCOA's 1839-O, BU, brought $4,900, and Superior's early offerings of 1824 over 1, MS-65 went for $25,000, followed closely by an 1825, nearly MS-60, at $11,500 and an 1827 AU-50 at 16,000.

This excessively rare 1911 Canadian Silver Dollar, one of only two struck in silver, brought a winning bid of $160,000. The coin was presented by Paramount in Superb Gem Specimen 65+ condition.

Among later date quarter eagles, Paramount had an 1848 CAL in MS-65 which realized $33,000, substantially above market value. Some Proof issues included Paramount's 1861, EX-1975 Scott sale at $5,000, and 1979 re-sale for $6,250.

The extremely rare 1875 Proof-65 from Paramount brought $24,000, and Stack's 1910 Roman Finish Proof realized $6,500.

Without a doubt, Stack's offering of the 1849-C Open Wreath $1 gold piece was a major highlight of the entire sale, even at an Extremely Fine state of preservation. Just four specimens are know, and in a spirited bidding contest, a price of $90,000 was realized.

Other $1 gold in choice condition included: Paramount's 1861-D in EF-45, bringing home a winning bid of $12,000 an 1863 MS-60 at $4,500, and two earlier issues sold in rapid succession by Stack's, the 1854 type 11 in Unc., for $11,500, and the 1855 BU which realized $8,500.

The 1856-S BU brought $7,000. RARCOA had a series of gems bringing record prices: 1855, Type 11, at $4,250, 1859-S, BU, at $4,250, and 1887 BU, at $1,750.

Early Proof sets

Each of the dealerships offered old time Proof sets in their selections, covering the period prior to 1915. Stack's by far had the most comprehensive selection. A complete listing of these prices realized in chart form, complete with pedigree, will appear in next week's *Coin World*. In each instance, however, a new record was made, and the interest in the series continues at unsurpassed as these sample prices realized show:

Stack's 1866, ex-Forrest sale Sept. 1972 at $3,200, $18,000

1873, ex-Forrest sale at $4,500, $30,000

1893, ex-Egolf sale (1961) at $280, $14,000

Superior 1896, $5,500

Superior, 1896 gold set ($2.50 to $20) $32,500

Stack's 1905, Ex-Egolf at $200, $5,000

Stack's 1909, ex-Forrest at $650, $5,250

Stack's 1913, ex-Egolf at $400, $8,500

PARAMOUNT, 1939, at $850

The gains that are evidenced here are so high as to make percentages irrelevant. As Harvey G. Stack commented, "there is intense interest in these old time Proof sets, and an active market for them."

Selected Silver Rarities

The number of rarities in a sale of this type is truly staggering, and the quantity, as well as quality of coins is impressive. David W. Akers of Paramount International commented that he "doubted that anything ever before, and maybe even in the future" will come close to matching this sale, which is actually four years in the making.

By way of example, consider these outstanding rarities that hit the block in the course of the two day, four session sale.

(Continued on next page)

RECORD PRICES HIGHLIGHT AUCTION '79 Cont'd.

An 1853 Proof-65 silver dollar realized $8,500 in Paramount's sale while Stack's commenced its offering of quarter dollars with 1796 in BU, formerly in the March 1975, James A. Stack estate sale at $9,000, and on 1979 re-sale showing a $14,000 price.

Hard on the tail of that, they put an 1804 BU gem from the same sale which jumped to $26,000, and then came the capstone of quarters, an 1827 Orginal, ex-March, 1974, auction sale at $40,000 and sold in 1979 for $44,000.

RARCOA, offering the Robert P. McNeill collection of silver dollars, included an 1879-O Proof dollar which realized $14,500, a Proof-Like 1892-S dollar at $11,500, the finest known 1893-CC Proof dollar at $39,000, and a gem Uncirculated 1893-S which brought a record $33,000.

Superior's choicest silver offering was the 1838-O half dollar, sold at the August, 1973, Reed Hawn sale by Stack's for a then-record of $41,000, and formerly in the Atwater sale at $1,825 in 1945. The 1979 Auction price realized was $62,000.

Territorial Gold

Among selected pieces of territorial gold in the four sessions, Stack's offered an 1851 $50 Lettered Edge slug, ex-John Beck at $42,500 in January 1975, and re-sold for $51,000. An 1855 Kellogg round, ex-Gibson-Groves in November, 1974, at $110,000, realized $140,000.

In its extensive selection of pioneer gold pieces, RARCOA offered the 1851 Dunbar half eagle, sold first in 1944 at the J. F. Bell sale by Stack's for $1,500, for an incredible $72,500. It also had a 1963 sales record at the Walton sale for $11,250.

Other RARCOA pieces: an 1855 Kellogg round $50 brought $37,500. The struck Beaver $10 of Oregon Exchange Company, a major rarity, in AU went for $57,500.

All told, Auction '79 was the most successful sales of its type in history, and a copy of the catalog with prices realized may be obtained from any of the four firms participating in the venture for $10. The cost covers the catalog as well. Addresses: Paramount, Englewood, Ohio 45322; Stack's, 123 W. 57th St., N.Y., N.Y. 10022; RARCOA 31 N. Clark St., Chicago, Il. 60602; Superior, 9301 Wilshire Blvd., Beverly Hills, Calif. 90210.

Reprinted with the permission of *Coin World*

When you decide to sell, it is good to know . . .

PARAMOUNT IS BUYING

Before you sell your coin, currency, or stamp collection, contact Paramount. To maintain our position as the world's largest international coin dealer WE MUST BUY! Whether you have just one item, a specialized collection, or an accumulation, **we are definitely interested.**

To receive our **TOP DOLLAR OFFER,** simply package your collection securely and forward it to the attention of Mr. David W. Akers Executive Vice-President. We suggest you use Registered Mail as we have found this to be the safest way of mailing items of value. Upon receipt, your collection will be examined by one of our rare coin, stamp, or currency experts. Our top dollar offer is usually on its way back to you within 48 hours. If you should decline our generous offer (and this rarely happens), your collection will be returned *at our expense.*

Remember — whether you are selling just one item or an entire collection, think of Paramount. Our years of professional experience can mean added dollars for you!

Paramount is interested in purchasing:

Gold Coins, Sets (Partial and Complete), Type Sets, Commemoratives, Scarce United States Paper Money, Rare Foreign Crowns and Minors, Mint United States and Foreign Stamps, Key Date Single Coins, Fractional Currency, Collections and Accumulations.

PARAMOUNT
INTERNATIONAL COIN CORPORATION

ONE PARAMOUNT PLAZA
ENGLEWOOD, OHIO 45322
TELEPHONE: 513-836-8641

DAVID W. AKERS PRESENTED ROBERT FRIEDBERG AWARD

Photo courtesy of *Coin World*

At the annual reception of the Professional Numismatists Guild on July 28, 1979, the Lewis M. Reagan Memorial Foundation presented the prestigious Robert Friedberg Award to David W. Akers, Executive Vice-President of Paramount. The award is given annually to an author who makes a significant literary contribution in the field of gold coins or paper money. Akers, a well known authority on U.S. gold coins, recently completed the fourth volume in his series of books on U.S. gold coins. The latest volume, which covers the extensive and popular Half Eagle series, follows similar volumes on Gold Dollars, Quarter Eagles, and Three and Four Dollar Gold pieces. Manuscripts are already in preparation for the last two volumes which will cover Eagles and Double Eagles. Each volume in the series is widely used and quoted by dealers, major auction houses and collectors interested in U.S. gold coins and the series has filled a major gap in the numismatic literature.

The newly elected Board of Directors and Officers of the P.N.G. were also announced at the reception. Joe Flynn is the new President and David W. Akers of Paramount is one of the members of the board. ■

NEW UNICEF COIN ISSUE Cont'd.

and Wang Chih-chiang. Also present at the signing ceremony were Madame Chang Shu Yi, Secretary General of the Chinese People's National Committee for the Defense of Children, and Deputy Secretary General, Madame Ma Yian Shen.

The China Mint Company has authorized and will produce up to fifty thousand (50,000) proof gold coins, and a very limited edition of five hundred (500) gold piéfort coins. (A piéfort is a double thickness and double weight gold coin of otherwise identical specifications). The standard proof coins will be twenty-seven (27) millimeters in diameter, 17.17 grams total weight, and will be nine hundred (.900) fine, while the piéforts will have twice the weight. According to Mr. McGrath, the sample proof coins produced by the China Mint Company's office were of outstanding quality. Said McGrath, "China appears to have mastered completely the difficult art of producing first quality proof coins."

The sensitive design of the coin's reverse, featuring a Chinese boy and girl growing a flower, is much in keeping with UNICEF's theme for the

International Year of the Child. Profits from the sale of these coins will be distributed to a fund established for the International Year of the Child and to IYC programmes within the People's Republic of China, reflecting the Coin Programme's goal: "To help children in need, no matter what their country, their race or their parents' ideology; to remind us of the words of the Declaration of the Rights of the Child: 'Mankind owes to the child the best it has to give.'" ■

UNICEF
June 7th Coin Programme Launch

Paramount International Coin Corporation has been chosen by the United Nations Children's Fund (UNICEF) to exclusively manage the worldwide distribution of a unique international series of coins commemorating the International Year of the Child. This UNICEF-IYC Coin Programme was launched at a reception on June 7 at the United Nations Headquarters attended by Secretary-General Kurt Waldheim and senior members of the UN diplomatic corps, Paramount officials led by President Max Humbert, and members of the news media.

United Nations Secretary — General Kurt Waldheim with Paramount President Max Humbert at reception.

The IYC Coin Programme, which Paramount will be administrate, will consist of a series of approximately twelve legal tender, gold proof coins, and approximately thirty legal tender, silver proof coins, the first to be issued in December, 1979, and the last in 1982. Mintages will generally be limited to 25,000 pieces. In addition, specially minted gold and silver piéforts will be restricted to 500 and 2,500 pieces respectively. Their specifications are exactly the same as the corresponding legal tender coins, except that they are twice as thick and hence contain twice the precious metal content as the regular proof coins. Coins in this series will be struck by the issuing government's mint, if quality standards can be met, or by agreement with the Royal Mint of London, the Royal Canadian Mint, or Valcambi S.A., Switzerland.

Highlighting the June 7 event was the presentation to Secretary-General Waldheim of the first silver proof coin in the series, a 200 Forint piece issued by Hungary, and the first gold proof coin in the series, a Canadian $100 piece issued by Canada. The presentations of these coins were made by H.E. Mr. Imre Hollai, Permanent Representative of the Hungarian People's Republic to the United

H.E. Imre Hollai of Hungary (right) and H.E. William H. Barton of Canada (left) present Kurt Waldheim with the first proof coins in the series.

Nations and H.E. William H. Barton, Permanent Representative of Canada to the United Nations.

The Canadian coin has a $100 face value and is struck in 22 karat gold. Weighing 16.965 grams, it has a diameter of 27 mm. The obverse of the coin carries Arnold Machin's delicate effigy of Queen Elizabeth II, and bears the legend "Elizabeth II D.G. Regina". The reverse features a symbolic design by Ottawa artist Carole Tietz, inspired by the International Year of the Child. Six children of different nationalities link hands to form an incomplete chain semi-circling the globe in a spirit of unity and communication through which a happier world may be realized. The coin was struck by the Royal Canadian Mint in Ottawa, Ontario.

The Hungarian silver proof coin is struck in .640 fine silver, has a diameter of 37 mm., and weighs 28 grams. Its face value is 200 Forint (approximately US-$11.00). Struck by the State Mint, Budapest, its obverse design depicts the official logo of the International Year of the Child with the legend "Hungarian People's Republic" and "200 Forint". The year 1979 appears just above the IYC symbol.

The reverse of the Hungarian coin shows, for the first time in the history of numismatics, an artist's design based on actual drawings by four and five year olds of how they expect a coin to look. Zoltan Fulop, the young Hungarian designer, created a lively and cheerful scene of two children playing with a ball with the sun shining overhead, and with small animals and birds depicted in the field. On the ball is written "Hungarian People's Republic", and "200 Forint" in childlike lettering. "The International Year of the Child" is the motto inscribed around the edge of the design.

Also featured at the June 7 reception were artists' sketches of design proposals from other participating countries. These sketches displayed a lively variety of subject matter, ranging from children performing national dances and sports, children with indigenous musical instruments, to children riding on, or playing with, animals associated with the particular issuing country. The majority of the coin designs will also incorporate both the IYC and UNICEF logos. All designs are carefully chosen to ensure the highest quality and maximum appeal to the serious collector.

Besides Hungary and Canada, the following governments, having agreed in principle to participate, were represented at the reception: the Bahamas, Bolivia, Bulgaria, China, Colombia, Egypt, Ethiopia, German Democratic Republic, India, Jamaica, Jordan, Mauritius, Mongolia, Nepal, the Netherlands Antilles, the Philippines, Poland, the Seychelles, Singapore, the United Arab Emirates, and Zambia. The reception, and the coin programme itself, are confirmation of a deep humanitarian concern for children, for countries of such differing economic, social, and political backgrounds and traditions are joining together under the words of the Declaration of the Rights of the Child: "Mankind owes to the child the best it has to give." ■

Canadian $100 proof gold coin.

Senior members of the UN diplomatic corps, Paramount officials, and members of the news media attended the June 7th reception.

Hungarian 200 Forint proof silver coin.

AN OPEN LETTER:

PARAMOUNT
INTERNATIONAL SALES CORPORATION

Dear Collector:

Auction '79, the public and mail bid auction sale conducted jointly by Paramount, Stack's, Rarcoa, and Superior, just prior to the St. Louis ANA convention, has been hailed as the greatest sale of the decade. The gross realization of the 2000 lot sale exceeded $8,000,000 (an average of more than $4000 per lot!) and record prices for individual items were commonplace. Consignors to this historic sale realized as much as 30% - 50% in excess of their highest expectations.

Plans are already underway for Auction '80 to be held by the same four firms immediately prior to the ANA convention in Cincinnati, Ohio. Once again, each firm is restricted to only 500 lots and with the unprecedented, record smashing success of Auction '79, the number of collectors wishing to consign their choice and rare coins to this sale will undoubtedly greatly exceed the number that can be accommodated.

For this reason, if you have rare, select quality coins or sets that are worth $1000 or more per lot that you wish to sell via auction, I suggest you contact me immediately to reserve space in Auction '80. With the restricted number of lots available (many are already spoken for!), I will naturally have to be very selective about which coins I include in Paramount's session of this sale. But, if you have rare, high quality coins, and choose to consign them to Auction '80, you can be assured of the following:

1. The largest number of catalogues printed and distributed for any sale (20,000).
2. Extensive year long advertising and publicity.
3. Detailed, accurate descriptions; the finest photography in numismatics; full color plates of featured items.
4. THE HIGHEST PRICES POSSIBLE IN THE MARKET.

For Auction '80 ONLY, the following auction commission rates will be charged by Paramount. (Our regular commission rates will apply for our other sales.)

Value Per Lot	Commission
Less than $5000	15%
$5000 - $9999	12.5%
$10,000 - up	10%

You can be part of a similarly outstanding event in 1980 if you contact Paramount now to include your coins in Auction '80.

Thank you.

Sincerely,

David W. Akers

David W. Akers
Executive Vice-President

CANADA'S COMMEMORATIVE SILVER DOLLARS

1939 Royal Visit Commemorative

by
Helen Price

When Canada issued its second silver dollar, it was to commemorate the visit to Canada of His Majesty King George VI and Queen Elizabeth.

The Royal Canadian Mint Report for 1939 indicates the artist chosen and the design to be used:

> ". . . . Mr. Emanuel Hahn, R.C.A., S.S.C., a distinguished Canadian artist and sculptor, carried out the wishes of the Commemorative Subcommittee in designing and modelling the reverse of the official commemorative medal and the reverse of the silver dollar . . . ."

This dollar — sometimes referred to as the Parliament Dollar — has an historically interesting background. A "first" in the history of Canadian coinage was the use of 12,000 Dominion post offices to see that the 1939 dollars received a fair distribution. To this end the Royal Canadian Mint allotted the postal system 369,500 dollars. However, the popularity of the coin fell considerably short of expectations with the result that the post offices sold only 296,932 pieces. The 72,568 that remained were returned to the Mint, as were 36,000 returned from the Bank of Canada. An additional 15,000 were returned in 1940, also by the Bank of Canada, a situation unheard of in any of the other dollar issues. It is apparent the dollars never gained the recognition they might have.

The 1939 Mint Report also makes mention of the Presentation Dollars. These were proof coins struck under double pressure, detailing them in much sharper relief. They were handsome pieces, presented in beautiful cases, to the King and Queen. Identical pieces were also presented to the Princesses Elizabeth and Margaret.

The obverse, same as previous issues, shows King George VI in profile left; inscription: GEORGIVS VI D:G:REX ET IND: IMP:. The reverse shows the Center Block and Peace Tower of the Parliament

buildings in Ottawa. The Latin phrase above the buildings is FIDE SVORVM REGNAT. Translation: "He reigns by the faith of his people."

Although Emanuel Hahn's initials EH flanked the building on the original model, they were removed by government decision prior to manufacturing the dies. Just why this was done is not explained.

A noted peculiarity in these earlier Canadian Dollars — 1935 to 1939 — is that they have a dull finish quite unlike later issues — 1945 and after. One possible school of thought was that the coins had been sandblasted, but according to the Mint, this dull appearance was due to using unpolished dies. ■

References: "Silver & Nickel Dollars of Canada" — by S. E. Dushnick
"Coins of Canada" — by Haxby & Willey
"Canadian Silver Dollars" — by Starr Gilmore

COURTESY: COIN WORLD LIBRARY

OLYMPAPHIL
1980 Olympic Stamp Program

NEWSLETTER VOL. VI
FALL, 1979

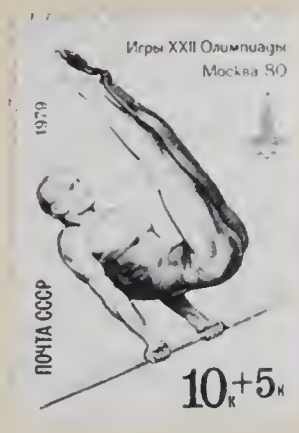
Announcing Issues VI And VII Sports And Issue III Golden Cities

Issue VI Sports Stamps

Some of the most popular sports played on a worldwide basis are featured in Issues VI and VII Sports Stamps. Issue VI features six gymnastic events — free-style (or floor exercise), parallel bars, cross bar, balance beam, uneven parallel bars and the rings. Although Americans have not excelled in these sports in the past our athletes are becoming very competitive. The designer of Issue VI is N. Litvinov.

4+2 Kopecks
Free-style Gymnastics

6+3 Kopecks
Parallel Bars



10+5 Kopecks
Cross Bar

16+6 Kopecks
Balance Beam

20+10 Kopecks
Uneven Parallel Bars

50+25 Kopecks
Rings — Souvenir Sheet

Issue VII Sports Stamps

Issue VII Sports is devoted to team sports such as soccer, basketball, volleyball, handball, and grass hockey. There is no souvenir sheet in this issue of stamps. The designer of these stamps is N. Litvinov.

4+2 Kopecks
Soccer

6+3 Kopecks
Basketball

10+5 Kopecks
Volleyball

16+6 Kopecks
Handball

20+10 Kopecks
Grass Hockey

Issue III Golden Cities Stamps

Probably the most beautiful set of Olympic Stamps issued to date are the Issue III Cities Stamps. A total of six stamps complete this list with two honoring Tbilisi, two Yerevan and one each Tashkent and Samarkand. They represent the finest in stamp printing using the engraving method in conjunction with gold and silver metallic inks with blue and red highlights.

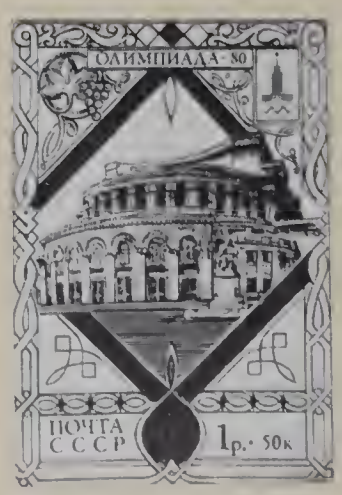
TBILISI

Sculpture "Muse" near the Georgian Philharmonic Society Concert Hall

Ruins of the Narikaly Fortress

SAMARKAND
Mosque, Chir-Dor

TASHKENT
Peoples' Friendship Museum and Monument of Courage



YEREVAN

The Excavation of the Erebuni Fortress

The Armenian State Opera and Ballet Theater

APS SHOW — BOSTON

In August, the 1980 Olympic Stamp Program traveled to Boston for the annual American Philatelic Society Convention. Our goodwill ambassador, Jesse Owens, signed many autographs and received, as a special award from the British Post Office, an album with past Olympic issues. In November, we will travel to the American Stamp Dealers Association (ASDA) Convention in New York City.

Jesse Owens receives album of past Olympic issues from Mike Butler representing the British Post Office.

The cover pictured at the right was first autographed by Jesse Owens in 1933. Somehow this cover found its way to the Boston show where Jesse autographed it again.

PREVIEW — BULGARIAN OLYMPIC STAMP PROGRAM

Late in 1978 Paramount signed an agreement with the Bulgarian Ministry of Communications to become worldwide distributor for the Bulgarian Olympic Stamp Program. An offer to all Paramount collectors is now in preparation and will be mailed in early November. Here is a preview of the first stamps —

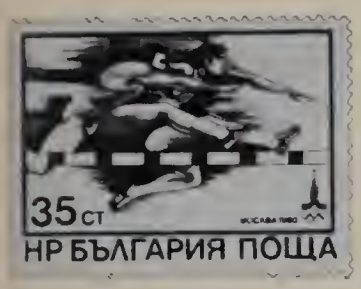
Issue I — Track and Field

2 Stotinki (ST.)
800-Meter Dash

13 ST.
Pole Vault

25 ST.
Discus

2 Leva — Souvenir Sheet
Shot Put

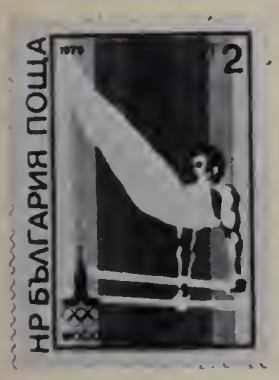


35 ST.
400-Meter Hurdles

43 ST.
High Jump

1 Lev
Long Jump

Issue II — Gymnastics



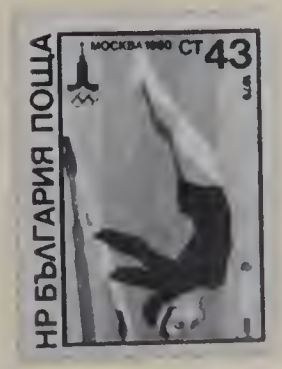
2 ST.
Parallel Bars

13 ST.
Pommelled Horse

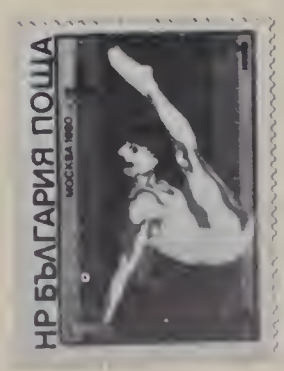
25 ST.
Rings

2 Leva — Souvenir Sheet
Cross Bar

35 ST.
Balance Beam



43 ST.
Uneven Parallel Bars



1 Lev
Floor Exercise

A FACELIFT RESTORES THE OLD MINT TO ITS FORMER GLORY

by
Mary T. Brooks
Former U.S. Mint Director

(The old building was used for coinage from 1874 to 1937 when the new Mint was built. It stood neglected and empty for years. Mint Director Mary Brooks was given permission in 1972 to use numismatic funds to restore the building. The Mint needed new office space for its growing numismatic department.)

After four years of cleaning and restoring the stone face, our lovely old building was finished, inside and out. We decided we should have one last party to celebrate. We invited the civic, historical and artistic groups of the city that had been so much help in our restoration.

The gold exhibit was in one large vault we made by combining two vaults that were off one of the large receiving rooms. We reproduced the huge doors which had disappeared. We painted it all black inside.

We placed $1 million of U.S. gold bars (at the old official value of $42 an ounce) in a pyramid. We put 71 gold bars there, for a total of 28,169 Troy ounces. A bullet proof cylinder came down over the bars with indirect lighting, making a soft golden glow. A bushel of priceless gold nuggets were scattered around the base of the gold bars. These nuggets have become known as the finest collection of Placer in the world. They belong to Sierra County and have been loaned to the Mint. They were found in buried river channels of the Ruby Drift Mine between the years of 1937-1942.

I was most happy to be loaned by A-Mark the famous 1907 Indian Head Double Eagle — Judd 1776. Paramount International Coin Corporation had owned it for some time and recently had sold it to A-Mark in Los Angeles. Julian Liebman owns it now. It is used as Paramount's Logo. The famous coin is insured for $1 million and was delivered by armored truck, the container being locked to the guard's arm. It was opened under the watchful eyes of Secret Service and Mint security police. It was then placed on the pile of gold.

The $20 gold piece was a pattern commissioned by Theodore Roosevelt, designed by Augustus Saint-Gaudens. The President rejected the design in favor of a Standing Liberty. The coin, the only one struck, turned up in the estate of the Mint's Chief Engraver, Charles E. Barber. King Farouk owned it once. Needless to say, the gold exhibit and the history of the famous coin brought in thousands of visitors.

The other numismatic collections included Herbert Bergen's collection of U.S. coins minted by the San Francisco Mint during the years 1854 to 1874, not including any gold coins or silver commemorative half dollars. Henry Clifford loaned us a collection of western pioneer gold and related materials from 1848-1861. This is one of the finest collections of its kind outside the Smithsonian. The Pacific Coast Numismatic Society loaned us materials for our library. The California State

Numismatic Society gave us a display of coins, tokens, paper money, old mint photographs, California tokens, gold coins, national bank notes, paper currency, etc. Mr. Eric Newman loaned us a collection of western and Hawaiian paper money. We were given materials from two former Governors of California, Henry H. Marcum and George C. Pardee. The building is a registered California Historical Landmark, No. 875. It is a registered National Historical Landmark. The California Historical Council gave us a plaque in recognition of the contribution to the cultural heritage of California.

The old building was designed by Alfred B. Mullett over a century ago. It is the finest example of Greek Renaissance architecture west of the Mississippi. It is especially loved because it stood through the earthquake of 1906, and was saved by its own employees while their own homes were burning. They had a private water supply through a well located in the basement. After the fire, the $200.000 in its vaults helped rebuild the City of San Francisco. It was the chief financial institution, the water supply and the administration relief office for the stricken city.

By 1934, one-third of the nation's entire gold reserve was stored in the San Francisco Mint. The building was vacated and declared surplus. It was transferred in 1972 from G.S.A. to the Mint where it processes millions of mail orders and at the present time, TIPPIS occupies office space. There was a collection of small vaults that were practically useless, under the courtyard. These were ripped out and the entire Treasury personnel payroll integration system is housed there. Even the White House payroll is processed in the old building. It has become a very valuable federal office building.

I thank former Secretary of the Treasury John Connally and also Caspar Weinberger, who was at the Bureau of the Budget, for their foresight in earmarking the money for me to do my restoration work. No tax money was used — the money came from reimbursable numismatic funds. I also thank the thousands of interested people who tried to find a use for it while the outcry raged to tear it down and make it into a parking lot.

It has become very crowded in late months, and created many news stories, because of the gold display. Nowhere else in the west can the public see that much gold. This pleases me very much. ■

Placing the famous $20 piece on the gold pile!

Tourists looking at the Clifford display.

Showing the press the large receiving room — colors of all the rainbow are on the balcony and ceiling. Flamboyance of gold rush days.

HISTORY OF THE INTERNATIONAL YEAR OF THE CHILD AS A UNITED NATIONS TOPICAL

The historical roots and precedents for the international cooperation demonstrated by the UNICEF-IYC Coin Programme can be traced to the very development of the United Nations itself. The origins of this august body began in the League of Nations, even before the League was officially dissolved. As early as January, 1940, the U.S. Secretary of State Cordell Hull called a world operation "essential, in America's own best interests".

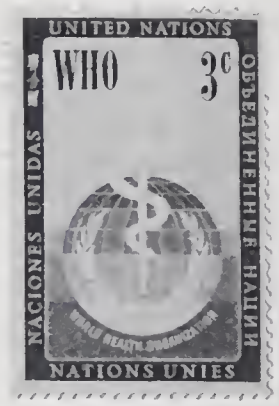
In the midst of the German aggression of June, 1941, an Inter-Allied Declaration was signed declaring "the only true basis for enduring peace is the willing cooperation of free peoples in a world in which, relieved of the menace of aggression, all may enjoy economic and social security; it is our intention to work together, and with other free people, both in war and peace to this end"; and the Atlantic Charter, signed on August 14, 1941, echoed this sentiment, calling for the "fullest collaboration between all nations".

By October, 1943, when the Moscow Conference was held by the foreign ministries of the United States, Great Britain, the Soviet Union, and China, official plans for a permanent international organization were adopted. The hard details of the fledgling United Nations organization were hammered out at the conference at Dumbarton Oaks in the fall of 1944, and, at Yalta on February 11, 1945, Stalin, Churchill, and Roosevelt were able to declare that "We are resolved upon the earliest possible establishment, with our Allies, of a general international organization to maintain peace and security . . . We have agreed that a conference of United Nations should be called to meet at San Francisco on 25 April, 1945, to prepare the charter of such an organization along the lines proposed in the informal conversations at Dumbarton Oaks". By late October, 1945, the charter had been ratified by the five major powers and a majority of the other signatories, with the first assembly convening in London in January, 1946.

Although viewed from its very beginning as a peacekeeping force and a source of world order, the UN's first agency demonstrated the humanitarian goals of the organization. The United Nations Relief and Rehabilitation Administration had begun relief operations two years before the official institution of the United Nations organization.

In 1946, another humanitarian agency, this time focusing on the needs of children, was created. The United Nations International Children's Emergency Fund (UNICEF), as it was first known, was designed to supply everything necessary "to help children and mothers to keep healthy — medicines, food supplements such as milk and fish liver oil, spray guns, midwife kits, and trucks and automobiles to transport these implements of well-being". Throughout its existence, it has been seen as a symbol of "UN achievements in interna-

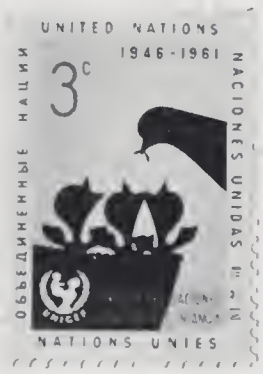
1953
UN Technical Assistance



1956
World Health Organization

1959
World Refugee Year

1960
Fifth World Forestry Congress



1961
15th Anniversary of UNICEF

1964
UNESCO

1966
20th Anniversary of UNICEF

tional cooperation, of UN humanitarian influence and practical activity, of human affinity and brotherhood". It is, of course, the lead agency in the programmes of the International Year of the Child.

The use of coins and especially stamps as a means of publicizing UN activities and raising funds to support its projects has a long history. The United Nations itself has issued topical stamps since 1951. Commemorative topics have ranged from the anniversary dates of some of the UN's major agencies to publicity issues for UN-proclaimed "Years" to commemoration of United Nations sponsored activities. For example, a 1956 issue featured a glove and caduceus to honor the World Health Organization; a 1961 stamp saluted the 15th anniversary of the United Nations Children's Fund with a design showing a mother bird feeding its young and the UNICEF seal; and a 1970 topical celebrated the 25th anniversary of the United Nations itself, with the UN Emblem and olive branch gracing the design. Other stamps have commemorated World Refugee Year (1959) by using the World Refugee Year Emblem, the International Human Rights Year (1968) with a design involving the Human Rights Flame, the International Year Against Racial Discrimination (1971), and the International Women's Year with symbols of equality between men and women. A 1953 United Nations issue featured gearwheels and the UN emblem to publicize the activities of the UN in the areas of technical assistance. The Fifth World Forestry Congress was honored by a 1960 UN stamp with a design which combined a tree, the FAO and the UN emblems. A 1964 issue publicized the campaign by UNESCO for universal literacy and for free compulsory primary education, and a 1975 stamp urged the peaceful use of outer space with a satellite and globe design. Even the works of art located at the United Nations have been featured in issues in 1967, 1968, 1972, and 1974.

Besides those stamps issued directly by the United Nations, individual countries have often offered national stamps with themes suggested by UN activities. Events of universal interest such as the anniversaries of UNESCO and UNICEF and of the UN itself have been commemorated with stamps from around the world. Some countries, on the other hand, have featured UN projects which specifically related to their own people. For example, Egypt has presented stamps featuring the Abu Simbel Temple of Queen Nefertari, which UNESCO had launched a campaign to save. Likewise, a 1948 French issue portrayed the Chaillot Palace to commemorate the meeting of the United Nations General Assembly in Paris.

Perhaps the UN activity which brought forth the most widespread issue of stamps was the Food and Agriculture Organization's 1963 campaign for "Freedom from Hunger". A stamp from Brazil for this project featured the "stalk of wheat" design, and an Egyptian stamp for the same cause displayed a cow, and the UN and FAO emblems. The design of the French stamp for the same campaign combined the figure of a hungry woman with the "wheat" emblem, while the Pakistani issue used "wheat" and a tractor. The British design featured an interesting combination of the "stalks of wheat" emblem and stick people.

The Food and Agriculture Committee of the United Nations was also responsible for a substantial multinational coin programme between 1968 and 1971. According to the FAO, "the primary goal of this coin series (was) to create awareness and interest in agricultural development throughout the world". The programme was proposed by the FAO on November 18, 1966, for this "series of national coins illustrating the theme of international hunger and underdevelopment . . . (was viewed as) a new and promising method of increasing public interest in the problem of world food and agricultural development". The uniqueness of the programme was centered in the unprecedented inscription of international themes to national coins. Ultimately, over 40 countries issued coins for this programme, proceeds of which were used for national and international food development purposes.

A UN sponsored International Year of the Child was proposed by Canon Joseph Moerman, a Belgian priest, at the UNICEF Executive Board meeting in 1974. The idea was referred to the Economics and Social Council which, in 1976, recommended that such a "Year" be proclaimed. On December 21, 1976, the General Assembly of the United Nations passed a resolution declaring 1979 the International Year of the Child.

The goals of the Year of the Child have been officially stated as follows:

To

- encourage all countries, rich and poor, to review their programmes for the promotion of the well-being of children, and to mobilize support for national and local action programmes according to each country's conditions, needs, and priorities;
- heighten awareness of children's special needs among decision-makers and the public;
- promote recognition of the vital link between programmes for children on the one hand, and economic and social progress on the other;
- spur specific, practical measures — with achievable goals — to benefit children, is both the short term and long term on the national level.

Over 150 nations are now participating in the International Year of the Child, and over 140 have formed national commissions to oversee the IYC activities. Activities have been as varied as the cultures developing them: a "gala" rock festival was held in the United Nations General Assembly; mass immunization projects have been launched in Grenada, Liberia, and Haiti; a festival of children's theater took place in London; New Zealand planned a Marathon Race for Children.

The IYC Coin Programme, which will involve more than thirty countries in a multinational minting of precious metal coins, is aimed at responding to the UN's call for "a major emphasis placed on increasing both international and national support of service for children in developing countries, by encouraging voluntary participation and financial support by governments and the public regarding child-oriented programmes everywhere in the world". The programme offers everyone the chance to become involved in the International Year of the Child, for "there is no sounder investment than the future of the child — and no greater responsibility for the adults. ■

THE MODERN OLYMPICS

Olympiad XIV London 1948

Fourth in a Series
by
Helen Price

World War II was scarcely over when the International Olympic Committee met in bomb-scarred London to make their first decisive move in five years: There would be an Olympiad XIV and London was awarded the Games.

On the surface this would appear to have been a psychological stimulant to war-torn Britain. But the portents were not promising. Five years of enormous difficulties — austerity and rationing — had left the tired British with little enthusiasm and strength. Yet they accomplished the impossible.

No new buildings rose out of the ashes for the upcoming Games; they would make do with the old Wembley Stadium; and as it turned out, it was a fitting place for the assemblage of the fifty-nine countries represented and the nearly 4,500 competitors. Two of the war-defeated countries were not represented: Japan and Germany. Nor was Russia though she was a victor.

At Wembley they laid a special track for the athletic events. This was one of the few concessions made requiring a monetary expenditure. In fact, for the whole of the Olympic Games, the frugal British laid out less than 600,000 pounds, and with 80,000 spectators pouring into Wembley Stadium for most of the events, the gate receipts happily exceeded this expenditure.

They also made use of the old buildings from the 1924 Empire Exhibition, turning them into press boxes. School buildings and service camps became housing for the athletes. But even in the face of such adversities, Britain managed to put together a fine show. And on an unseasonably hot afternoon, July 29th, a spectacular opening was unveiled before King George VI and 80,000 spectators.

The real excitement started the next day with the opening of the 10,000 meters. A Finnish distance runner, Viljo Heino, was the odds-on favorite to win this event. Little thought was given by anyone to a hairy-chested little Army Lieutenant, a Czechoslovakian by the name of Emil Zatopek. This in spite of the fact that he had run within two seconds of Heino's record. Little did anyone know that Zatopek was about to make his mark in the 1948 Games.

The four stamps shown were issued to commemorate the 1948 London Games.

In the race Zatopek showed none of the graceful running style of Heino, but in strength and stamina, he was head and shoulders above the Finn. He passed up tired Heino at the half-way mark and he soon dropped out of the race. Zatopek sped to an Olympic victory and a new record of 29:59.6.

There were other luminaries, too. Like Mel Patton of the United States, who edged out Barney Ewell in the 200 meters. And Fanny Blankers-Koen of the Netherlands, who added to her collection of previous Olympic glories by breaking the world's 100 meters record in London.

Probably the most thrilling performance by an American at Wembley was in the decathlon event. Seventeen-year-old Robert Mathias, (biographical sketch elsewhere in this issue), just a few months removed from the novice class, blazed his way into the lead, and into Olympic history, by hurling the discus almost 3 meters (10 feet) further than any other competitor. Overall, in the ten events that make up the decathlon, Mathias won easily by 165 points.

The marathon — that oldest of Olympic events — had its dramatic moments, too. Belgium paratrooper, Etienne Gailly, was first to stagger through the Stadium gate.

Utterly spent and exhausted, he was overtaken in the last lap around the track by Argentinian Delfro Cabrera, and then seconds later by Tom Richards, the British runner. Cabrera took the gold medal, Richards the silver, and Gailly, carried off the track on a stretcher, managed to take the bronze.

In swimming, the United States made a clean sweep; also in diving, winning all four titles. And Ann Curtis (U.S.) won the 400 meters in the women's swimming events, falling short only 1/5 of a second of the world record.

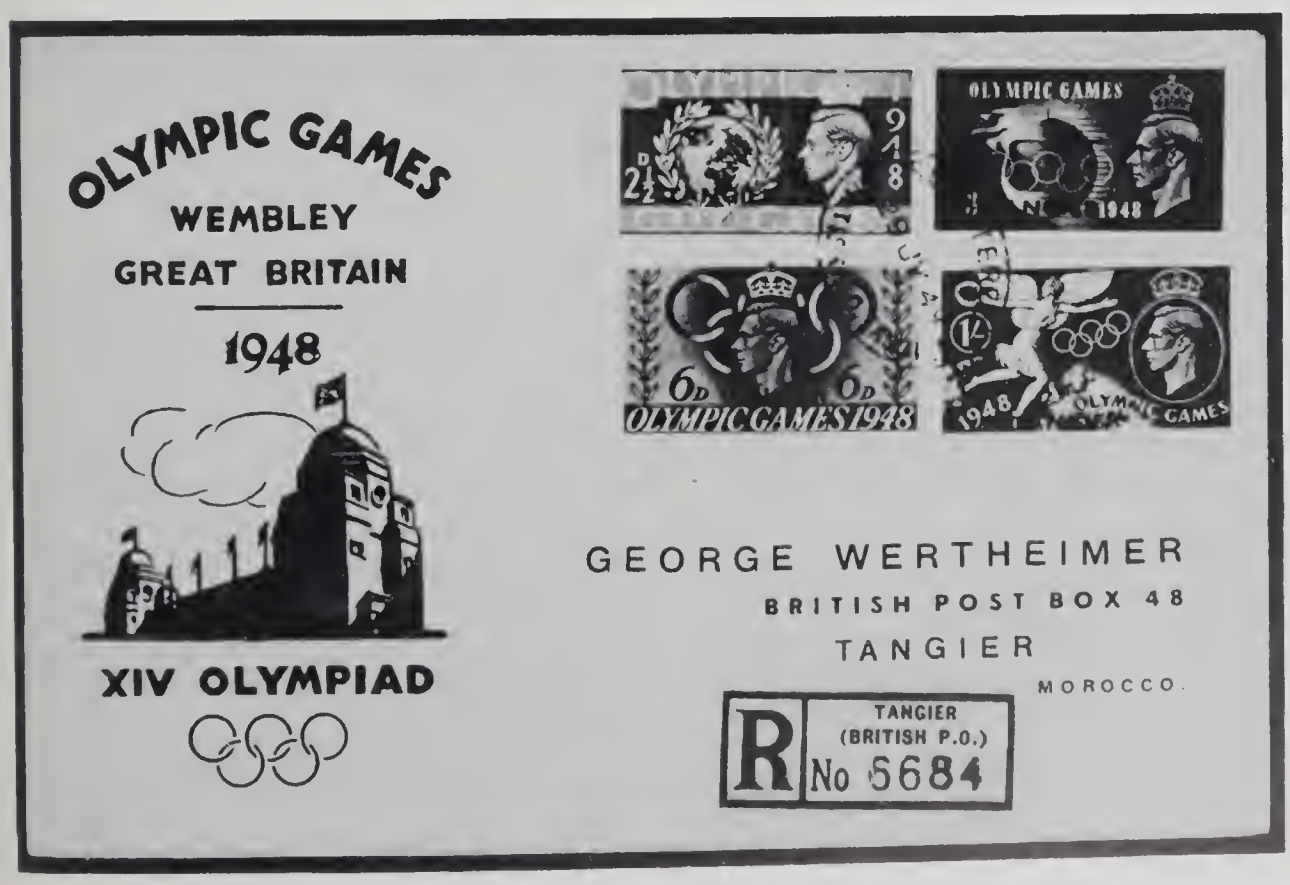
All in all, the 1948 Games was a much needed shot-in-the-arm for a tired, war-weary world as they watched former Olympic stars shine again, and new ones born. ■

Following are the top three winning nations in the 1948 Olympics:

Nation	First	Second	Third
United States	35	24	18
Sweden	14	10	16
France	10	5	10

References: "Olympic Games" — by Wolfgang Girardi
"The Olympic Games" — by Lord Killanin & John Rodda

Photos courtesy of Joseph Schirmer



First day cover cancelled on opening day of 1948 Olympic Games, July 29, 1948.

HEADS AND TALES

by
Thomas V. Haney, N.L.G.
Former Numismatic Editor
of *The New York Times*

There was no drum beating or wild campaigning before the Professional Numismatists Guild, Inc., chose its leaders in July. From the time of its founding president, Abe Kosoff (1954-1955), this distinctive organization has maintained an unbroken line of prestigious officers.

This year, Joe Flynn, Jr. of the Kansas City, Kansas company of Joe Flynn Rare Coins was elected president. He started in the pro field at an early age under the guidance of his father, Joe Flynn, Sr., and holds membership card No. 136 in the PNG.

The vice-president elect was Gary Sturtridge, who is with The House of Stuart, Ltd., in Tonganoxie, Kansas. The new treasurer is Ronald J. Gillio of the Santa Barbara, California firm bearing his name. Re-elected as secretary was the hard-working Tom McAfee of Tom's Coins in Winter Park, Florida.

Flynn succeeds Q. David Bowers of Bowers and Ruddy Galleries, Inc., in Los Angeles. Bowers is a well known author and dealer who has devoted most of his life to numismatics.

Three new board members, all internationally respected dealers, were elected. They are Harvey Stack of Stack's in New York City, David W. Akers of Paramount International Coin Corporation and Ron Gillio.

Paul Koppenhaver, of Van Nuys, California, long dedicated to good ethics in numismatic dealings was tapped for the executive secretary's post, succeeding Douglas W. Weaver of Waco, Texas, an enthusiastic worker, who has held several PNG offices, including the presidency (1973-1975).

In his acceptance speech, President Flynn said that one of the goals of the organization would be to tighten its membership requirements, which always have been stringent. Flynn plans to select a committee to enforce the PNG's code of ethics, based on knowledge, integrity and responsibility. Once accepted after close character and financial screening, all members must abide by the Guild's regulations.

Joe Flynn, Jr.
PNG President

Photo courtesy of *Coin World*

Flynn stressed that one of the most successful standards the pros must meet is an agreement by all members to submit to legally binding arbitration to settle any dispute between a buyer and a member dealer.

ANA ELECTIONS

The ANA elections provided quite a contrast from those of the PNG, being the first held under the numbered board seat plan adopted last year. Two incumbent governors, Mort Reed of Wooster, Ohio, and John J. Pittman of Rochester, New York, who withdrew from the race last May, were lost as ANA officers.

Only the president and vice-president were exempt from the new voting system. In former years, the seven highest vote-getters in the at-large balloting became the governors.

This year, three of the nine board positions were uncontested. George D. Hatie of Detroit, Michigan, president; Adna G.

Wilde, Jr., Colorado Springs, Colorado, vice-president; and Q. David Bowers, seat 5, were unopposed.

Florence M. Schook of Livonia, Michigan, long associated with her state's numismatic interests and in recent times the champion of the junior collector programs, captured seat 1 from four rivals. A "One-On-One" contest for seat 2 resulted in re-election for Kurt R. Krueger of Kimberly, Wisconsin, the incumbent, who defeated Reed.

Four sought seat 3, with victory going to Chuck O'Donnell of Williamstown, New Jersey, who kept a place on the board. Grover C. Criswell of Fort McCoy, Florida, the outgoing president, chose seat 4 and won in a two-man race with Al Baber of El Cajon, California.

Geneva R. Karlson, former librarian at ANA headquarters in Colorado Springs, scored a surprising victory over seven rivals for seat 6. Virgil Hancock, former president, maintained his reputation as the organization's leading vote-getter with an easy victory over Robert H. Colcock, Hyattsville, Maryland, for seat 7.

Arguments followed the new officers into meetings after the elections and President Hatie made it clear that some reforms in voting procedure and a happier ANA "family" are high in his plans while he holds office.

A corporation lawyer, Hatie gained the presidency after 10 years on the Board of Governors and as vice-president, in 1973-1975 and 1977-1979. In 1975, he lost to Hancock in a hard-waged contest for the top job.

George D. Hatie,
ANA President

Adna G. Wilde, Jr.
ANA Vice-President

Photos courtesy of ANA

George is an enthusiastic collector, with his specialties including papal coins and medals and British moneys of all periods. Hatie aims to extend a helping hand to the entire membership, and a drive to increase ANA enrollment also is among his plans.

The new prexy has had extensive experience as a leader, having been president of the Grosse Pointe, Michigan, Numismatic Society, the Lake Erie Exonumist Society, the Detroit Coin Club and the Michigan State Numismatic Society. These are only several of the many groups he has headed during a colorful career. ■

PARAMOUNT AUCTIONS BRING RESULTS!

Are you considering selling your duplicates — or your entire collection? Let Paramount show you why hundreds of knowledgeable collectors and investors sell their coins, stamps and currency in a quality Paramount auction. It is no secret that Paramount consistently gets record prices for truly rare and choice numismatic, philatelic and syngraphic material at public auction!

The success of Paramount's auctions is due to expert cataloguing, the finest photography in the business and our sound reputation as a leader in the auction field. Our quality auction catalogues are sent to thousands of active bidders in the United States and throughout the world!

Find out how easy (and profitable) it is to sell your collectibles at a Paramount auction. Write or call David W. Akers, Executive Vice-President today. Our **TOLL FREE AUCTION HOTLINE** number is **1-800-543-2192.** (Ohio residents please call 513-836-8641.) Call today!

BOB MATHIAS: Olympic Teenage Whiz

by
Helen Price

From the Photo Archives of the U.S. Olympic Committee

He wasn't even born until 1930, but off he walked with a total of 7,139 points and a gold medal in the 1948 London Olympics.

Robert Mathias grew up in Tulare, California, a thin, sickly boy who, throughout his pre-teen years, consumed endless quantities of liver and iron capsules, and napped each afternoon to conserve his strength. Yet by the time he was sixteen, he had attained star athlete status at his high school — a six foot, 190 pound hero of football, basketball and track.

Now Bob had a track coach by the name of Virgil Jackson, a visionary man, quick to recognize the potential of his young student. It was in the early Spring of 1948 when Jackson suggested that Bob start training for the decathlon, an athletic skill comprising a total of ten different events that included hurdling, broad jumping, sprinting, pole vaulting, throwing and broad jumping.

The coach also saw in Bob Mathias great Olympic material. The 1952 Olympics was just four years down the road, and it was on this that Jackson had his eye. Never once did he consider the 1948 Games coming up in London just months away!

The once-awkward, anemic kid, by his senior year, had become the athletic phenomenon of the entire area, and by June of 1948, won the first decathlon he entered. Two weeks later he took the U.S. championship, and by the time August rolled around, he was on his way to London to compete in the 1948 Olympics — the youngest ever in track and field history to represent a country.

In the two-day decathlon event, Mathias had to compete in what was probably the worst weather in Olympic history. The cold rain came down in torrents, turning the track into a muddy and slippery mess. Bob watched, huddled beneath a blanket. But postponing a decathlon was unheard of, and it was in the face of such improbable conditions that he clung to his determination to win. And win he did.

From the Photo Archives of the U.S. Olympic Committee

With scarcely more than five months of decathlon training, Bob Mathias racked up a total of 7,139 points to lead the field and take home a gold medal.

"How was he going to celebrate this momentous occasion?" someone asked. Bob replied — "Start shaving, I guess." ■

References: "Heroes of the Olympics" — by Hal Higdon
"The Great American Sports Book" — by George Gipe
"Track & Field" — by Mac Davis

NUMISMATIC NOSTALGIA

The New Washington Quarter Dollar

Reprinted from the September, 1932 issue of *The Numismatist*

STANDING LIBERTY QUARTER (1916-1930)

Public objection to the date quickly wearing off the Standing Liberty Quarter led to the coin's early demise.

The new Washington quarter dollar was officially placed in circulation on August 1, and for a few days afterward they were handed out sparingly through the banks of the country to those who applied for them. The purpose of this is not clear. It was announced that only a few would be allowed any one person, the object being to prevent, if possible, their being sold at a premium. But as a matter of fact the policy of making them scarce and difficult to get encourages their sale at a profit. During June and July 6,248,800 quarters were struck, and it is expected the Philadelphia Mint at least will continue their coinage in corresponding quantities for some time, and in a few weeks everybody will be able to secure all they want at any bank.

It should be remembered that, although the coin commemorates the two-hundredth anniversary of the birth of Washington, it is not a commemorative coin as the term is generally used by collectors. It is a regular Government issue of a new design and supplants the design first issued late in 1916 along with new designs for the 50 cents and the dime.

The obverse has a profile naked bust of Washington to left. Above, "LIBERTY". Below, "1932". At left, partly under the chin of the bust, "IN GOD WE TRUST". On the truncation of the bust, in small incuse letters, "JF" (John Flanagan, sculptor-designer).

The reverse has an eagle standing on a fasces, with outstretched wings, the outer edge of the wings following the circumference of the coin for a considerable distance. The space between the edge of the wings and the edge of the coin is partly filled with "UNITED STATES OF AMERICA". Between this and the head of the eagle is "E PLURIBUS UNUM" in two lines. Below the fasces are two branches of laurel, and below these "QUARTER DOLLAR".

An almost universal objection to the design just discontinued was that after a little wear the date on the obverse became

almost obliterated. This objection was partly overcome a few years ago, and the Washington Bicentennial offered an opportunity to adopt an entirely new design. The objection to the old design must have been in Mr. Flanagan's mind while preparing his model, for he has placed the date between the truncation of the bust and the rim of the coin, both of which are considerably higher than the figures in the date, giving it ample protection from wear.

All in all, it is an attractive coin. The bust of Washington stands out in strong relief in contrast to the reverse, which appears somewhat crowded, particularly the part above the eagle's head. But sculptors are better judges of such things than laymen.

When sculptors were asked to submit designs for the new coin, one of the considerations named was that the bust of Washington must be modeled along the lines of the celebrated Houdon bust.

Jean Antoine Houdon, a French sculptor, was commissioned in 1785 to model a bust of Washington. He had recently executed a statue of Benjamin Franklin while the latter was staying in Paris. On Franklin's return to the United States he was accompanied by Houdon, who visited Washington at Mount Vernon, where he modeled a marble bust of him. A short time later he decided to return to Paris, taking the model with him for completion. ■

THE BOOKSHELF

Minting Mistakes Updated

by
Thomas V. Haney, N.L.G.
Former Numismatic Editor
of *The New York Times*

The *Design Cud,* revised by Paul Marvin and Arnold Margolis, was released at the St. Louis ANA Convention. The glossy paperback of 205 pages contains more than 900 newly-made photos. Priced at $10.95, the volume is available from Arnold Margolis, Box 158, Oceanside, N.Y., 11572.

When the copy went to the printer in May, recent "finds" were not included, but a special addenda of eight pages was made possible through the cooperation of many error collectors, who sent the authors actual coins and some photos. Margolis handled the photography and printing for the updated work while Marvin wrote the additional text and coded the newer discoveries.

The original book was compiled by Mort Goodman, who was largely responsible for arousing interest in error collecting. Goodman gave the pastime a "shot-in-the-arm" in the very early 1960's. He traveled to almost every state with his wife, Jayne, taking along his huge prize-winning error exhibit.

The reverse of the 1971-D Lincoln cent is shown on the inside cover.

At his numerous stops he lectured before large collector groups. The work of the Goodman team truly rates a high place in numismatic history. Goodman's work amazed collectors and with the publicity in various media this facet of the hobby gained recognition of the ANA, and the association included Class 16, Numismatic Errors, in its exhibit categories.

Today we find such clubs as the Numismatic Error Collectors of America and special sections on minting errors in most of the numismatic papers and magazines. The keen interest of this collecting fraternity was evidenced when more than 100 persons sent in cuds of their discoveries to be illustrated in the revised volume.

Goodman described a cud as "An abnormally raised area of metal, on the field or design of a numismatic product, involving the edge of the die and caused by a broken die." The revised book relates how such errors occur and how they can be identified. ■

ASK PARAMOUNT

Q. I have a U.S. dime dated 1861. The front of the coin appears normal but the reverse has what appears to be initials engraved in it. Is this of any significance?

R.C.K.
Cleveland, Ohio

A. You have in your possession what is commonly referred to as a "love token". In the middle to latter part of the 19th century, it was common practice to give the coin to a loved one as a lasting memento of their love or admiration for that person. Generally, the retail value of such tokens ranges from a low of $5 to a high of $25, depending upon the style and ornateness of the engraving.

Q. I found an 1862 U.S. Indian Head Penny and would like to know its value. The details are still visible on the shield and headdress but the face and wreath are partially covered with corrosion. (See #1)

R.G.
Pelham, N.H.

A. Coins with corrosion have little collector value and in all probability, the retail value of your coin would be under $1.00.

Q. I have a 1973 Nepal proof set which I bought several years ago. One of the bronze coins has discolored rather badly and I would like to know what can be done about it. (See #2)

C.H.C.
Wetumpka, AL.

A. After a period of time, proof coins may show evidence of tarnish or discoloration. This is a natural state of oxidation and does not lower the value of the set.

Q. I recently saw a 1935-D Silver Certificate that had a blue back on it. Was this a misprint?

K.K.
Anaheim, CA.

A. Many U.S. Notes have reverse colors that range from pure yellow to a very strange purple. In all cases, the strange color was caused by a chemical *after* the note was released from the Bureau of Engraving and Printing. These notes have no collector value.

If you have a question concerning stamps, coins, or paper money, please address it to: **Editor, Paramount Journal, One Paramount Plaza, Englewood, Ohio 45322.** Questions of general interest will be published in the "Ask Paramount" column without revealing the author's identity. Please do not send your coins, stamps or currency with your question — send a hand drawing or photocopy. We welcome all inquiries.

#1

#2

WORLD COIN STATUS REPORT

U.S.S.R. Olympic Coins — After a short delay we have been notified that Moscow will resume shipments to us at the end of November.

1979 French Coinage — Anticipate shipping in early December.

1979 Liberia $100 Proof Gold Coins — Virtually all orders have been shipped.

1979 Panama Canal Treaty Coins — Anticipate shipping in early December.

1979 Philippines Coinage — Anticipate shipping in early December.

1979 Papua New Guinea Coinage — Anticipate shipping in early December.

1979 U.S.S.R. Collector Sets — Orders being shipped monthly.

1979 Turks and Caicos Islands Investiture Coins — Anticipate shipping in December.

1979 Jamaica Investiture Coins — Anticipate shipping in December.

This status report was prepared on November 16, 1979

PARAMOUNT
INTERNATIONAL COIN CORPORATION
ONE PARAMOUNT PLAZA
ENGLEWOOD, OHIO 45322
TELEPHONE: 513-836-8641